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OPINION

Billionaires Are a Policy Failure
That Must Be Addressed |

America will never achieve
racial justice without
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THE HILL

Billionaires started a class
war. Americans must fight
back.

BY BOB LORD, OPINION CONTRIBUTOR - 09/14/24 11:00
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MARKETPLACE

"Patriotic Millionaires" in the City can
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COMMENTARY

A WHISTLEBLOWER
EXPOSED TRUMP'S
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By BOB LORD
MAY 19, 2024

THE TIMES
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Ultra-Rich Pe
Renew Elites: 'It's T
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Poll: 74 Percent of
Millionaires in G20
Countries Support
Higher Taxes on
Wealth

Meanwhile, 260 millionaires and
billionaires signed a letter imploring
leaders to raise taxes on rich people like
them.

By Jake Johnson, COMMON DREAMS
January 17, 2024

Don't tax workers — we
millionaires should

The New York Ti

umentary Critica

Disney, From the Dis
Family

A harsh portrait of pay inequality at the
premiering at Sundance on Monday,
ed by the granddaughter of one of
ers.



THE HILL

Millionaires group calls for
wealth tax a

BY JOSEPH CHOI - 01/19/

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Opinion FT Wealth

The best people to convince the rich
to pay more tax are...the rich

Funding the state only really works as a collective
endeavour

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102 millionaires, including
Abigail Disney, have sign
another letter asking
governments around the
world to raise their taxes

INSIDER

RollingStone

COMMENTARY

BRIAN ENO: IT'S
TIME FOR A TAX ON
THE SUPER-RICH

By BRIAN ENO
NOVEMBER 18, 2024



The Guardian

US income inequality

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Millionaires' B Millionaires at Davos

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Watch Carol and Tim LIVE every day on
YouTube: <http://bit.ly/3vTiACF>. John Driscoll,
former CareCentrix CEO and Walgreens
executive, discusses what he's learned from the

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disgusts us both | Julia Davies

EXPRESS

Meet the millionaires a
taxed more - 'we've

PATRIOTIC MILLIONAIRES
millionaires campaigning to
could help those struggling
crisis.

PATRIOTIC
MILLIONAIRES

IN FOCUS

'I'm a multimillionaire
who wants to pay more

turn fellow elites
ter: "It's taxes c
chforks"

The Patriotic Millionaires

OVERVIEW: The Patriotic Millionaires is a group of high-net worth individuals who share a profound concern about the destabilizing level of inequality in America. Our work centers on the two things that matter most in a capitalist democracy: power and money. Our goal is to ensure that the country's political economy is structured to meet the needs of regular Americans, rather than just millionaires. We focus on three "first" principles: a highly progressive tax system, a livable minimum wage, and equal political representation for all citizens.

To clarify, members of the Patriotic Millionaires are not engaged in this effort out of some misguided sense of noblesse oblige, but rather with the clear-sighted objectivity of enlightened self-interest. As board chair Morris Pearl puts it, *"I'm not any more altruistic than the next guy, I'm just greedy for a different kind of country than some other rich people are."*

THE CONTEXT: Economic inequality is higher in the US than in any other advanced country. The majority of Americans - 71% - believe the economy is rigged against them. They're right. For decades, wealthy elites - and the elected officials they control - have advanced their narrow self-interests with no regard for the negative consequences such policies predictably wreaked on regular Americans. The result is the highest level of economic and political inequality - and human suffering - we have seen in this country in 100 years. Right-wing politicians exploited the resulting economic insecurity by fomenting fear and hate in our citizenry in a craven attempt to build political power. In the process, they created a confluence of political and sociological dynamics that divided the country and established the perfect pre-conditions for nationalism and the emergence of an authoritarian leader. The underlying dynamics at the heart of our current social unrest must be addressed immediately and decisively, or the great American experiment will fail.

THE STRATEGY: If our citizens believe their basic needs are being met, if they have a fair share of decision-making power and the a fair share of "stuff," the Right will lose its power. But our citizens will only achieve this basic economic security if the political economy is structured in such a way to ensure it.

Given that most politicians only listen to people with money and power, those of us with money and power must leverage our position to fight for the common good.

The Patriotic Millionaires organization is the most efficient and effective way to do that.

History and Highlights

- The Patriotic Millionaires first came together in 2010 to demand an end to the Bush tax cuts for millionaires, instantly sparking a media sensation.
- Members joined President Obama on stage at the White House for his 2012 Tax Day Address, and in 2014 for the signing of the Executive Order raising wages for federal contract workers.
- In 2018, we published the first of our three seminal volumes: *How To Think Like a Patriotic Millionaire: Taxes, Renegotiating Power and Money in America*.
- 2018 also saw our first round of endorsed candidates and the launch of our candidate training website, PMUNIVERSITY.ORG, and activist training website, MYPMUNIVERSITY.ORG.
- In 2019, we hosted the first national *TAX THE RICH!* Conference in Washington, DC, and kicked off a multi-platform campaign by the same name.
- The *TAX THE RICH! Roadshow* visited key congressional districts in the 2020 cycle. Since its launch in 2020, the roadshow has made 40 stops, hosted dozens of prominent American lawmakers in critical states, and reached an estimated audience of over 10,000 voters and activists.
- In 2021, we published our second book, *Tax the Rich! How Lies, Loopholes, and Lobbyists Make the Rich Even Richer*.
- In 2022, we launched the Great Economy Project (GEP) in Whiteville, North Carolina and saw significant success training cohorts of citizen voters about the fundamentals of the economy and political advocacy.
- By 2023, we expanded GEP to more locations in North Carolina, as well as locations in Wisconsin and Pennsylvania.
- 2024 saw the premiere of our documentary *The Deciders* and the release of our newest and third book, *Pay the People! Why Fair Pay is Good for Business and Great for America*.

2024 was a transformative year for Patriotic Millionaires and included highlights on both the domestic and international stage.

In September 2024, PM's VP of Tax Policy, Bob Lord, spoke before the full Senate Finance Committee for their 2025 Tax Policy Debate and Tax Avoidance Strategies hearing.

PM Founder and President Erica Payne spoke to the UN ECOSOC Panel on International Cooperation in Tax Matters and at the Annual World Bank/IMF Meeting for Civil Society Policy Reform on a panel called, *Taxing the Super-Rich: A Step Closer*.

2024 also saw the two largest gatherings of Patriotic Millionaire members in our organization's history at our annual Spring Symposium and our first ever Fall Member Meeting! Both of these events focused on formalizing strategy among our members, hearing from allied organizations, and meeting with key congressional offices.



International Program

The United States is not the only nation in the world suffering from destabilizing and historic levels of economic and political inequality - this is a global problem. Efforts to address this global threat are hampered by political capture of international institutions. There is simply no permanent remedy to the crisis of economic inequality without tackling it at the global level.

As such, in 2021, Patriotic Millionaires organization began working with Oxfam and other partners to generate international press attention on the need to address global inequality.

In 2023 we successfully developed a chapter in the UK that has considerable influence in national media and political spheres and has contributed to broader international media efforts. The UK chapter has spokespeople who regularly appear on right-wing media outlets, BBC programming, and in print media. The success of the media work has created space for our political influencing agenda, which will be vital as we build coalitions with the Labour Party government that won power in 2024.

Our international presence brought attention to global inequality at the annual World Economic Forum in Davos, Switzerland, in January of 2024. Through media and in-person participation, Patriotic Millionaires members highlighted the inequality perpetuated by the conference and the necessity for global tax reform. Our 2024 millionaire sign-on letter released at Davos, 'Proud to Pay More', generated 1,245 media hits in 69 countries. Our international successes continued thanks to PM Board Chair Morris Pearl and his work with the Brazilian President during their time leading the G20. During their deliberations, Brazil agreed to explore a global minimum tax on the world's 3000 billionaires.

2025 will see continued growth for the PM International team with the opening of the PM Canada office under the leadership of our former US Political Director, Dylan Dusseault.

PATRIOTIC 
MILLIONAIRES



The Great Economy Project

America's working class seems to agree that they need higher wages and lower taxes, however, elected leaders in both parties continue to ignore these needs. As long as the working class remains this divided, the plutocrats will win. As long as the plutocrats are winning, America will grow increasingly unstable and vulnerable to authoritarian tendencies.

In 2022, we launched our Great Economy Project in Whiteville, North Carolina by providing a foundational understanding of the American economy to a cohort of 60 participants using a mix of discussions, talks by leading experts in the field, and presentations. We then taught the cohorts how to generate political equity within their community by giving them the tools for advocacy and community organizing to engage political leadership. In the final step, our cohorts—now formalized groups of activists across two states and multiple counties—organized to demand change from their lawmakers in a public setting, using their newly-developed knowledge of the issues and their toolset for community organizing.

Our most passionate participants became on-going leaders within their community and continue organizing on economic issues at the local level. We are thrilled to report that all 60 GEP participants in Whiteville, North Carolina stayed involved upon completion of the program. These participants became part of the American Deciders cohort and continue to organize their community around these issues.

Moving into 2025, we will continue to support our NC and WI programs and will begin concentrating attention on the wage fight in Michigan, home to leading '28 POTUS contender Gretchen Whitmer.



Members and Membership

Members of the Patriotic Millionaires are business people, investors, and philanthropists with annual incomes of at least \$1 million and/or assets of at least \$5 million, which may include funds in a family foundation.

Members of the Patriotic Millionaires believe in 3 simple ideas:

- **A Highly Progressive Tax System:** Our country's progress requires significant and constant reinvestment, and the responsibility for funding that investment should naturally fall on those who have benefited most from our nation's assets.
- **A Livable Federal Minimum Wage:** The government should ensure that working people receive a fair share of the proceeds of business by mandating a livable federal minimum wage. Doing so will ensure a stable level of aggregate demand to fuel our economy broadly, creating sustainable prosperity for all Americans, including rich ones.
- **Equal Political Representation:** The country will be more stable and more prosperous when more of its citizens are authentically engaged in the governance process, rather than ceding control to a small number of self-interested actors.

Public or Private Membership: While the Patriotic Millionaires organization is fully transparent about its goals and perspective, we do recognize that some people may not be comfortable in a public role. As such, we invite members to be either public or private members. Member engagement opportunities include:

EDUCATE

- Provide perspective and analysis to journalists, sign op-eds and LTEs;
- Speak at rallies and participate in public forums with experts;
- Provide blog and video content for media outreach.

ADVOCATE

- Advocate specific policies directly to lawmakers and their staffs;
- Testify to committees at the local, state, and federal levels;
- Participate in member Lobby Days;

ENDORSE

- Interview and recommend candidates for organizational endorsement;
- Train candidates on policy and messaging best-practices;
- Speak directly to voters through traditional and digital media outreach.

The Patriotic Millionaires organization is 100% member funded. Members support the organization with an annual contribution. Members may support either the Patriotic Millionaires (a 501c4) or our sister organization, the Patriotic Millionaires Research Center (a 501c3).

MINIMUM

\$10,000 annually

CHAMPION CIRCLE

\$25,000 annually

ADVISORY BOARD

\$50,000 annually

CABINET

\$100,000 annually

Patriotic Millionaires' Speakers Bureau

The Patriotic Millionaires Speakers Bureau is a pool of our members who speak to the media on behalf of the organization about news relevant to our issue set. The Speakers Bureau is subdivided into categories: Taxes, Pay and Corporate Behavior, Unions, Democracy, Extreme Wealth/Inequality, and Inheritance.

Speakers Bureau members are given messaging guidance and in-depth media preparation. These members amplify and represent the views of Patriotic Millionaires in response to interview requests.

If you are interested in joining the Speakers Bureau, contact Emily McCloskey at EMILY@PATRIOTICMILLIONAIRES.ORG

Legislative Endorsement Process

Passing legislation on the federal, state, and local level is the critical "last mile" of the Patriotic Millionaires' fight to ensure that the country's political economy meets the needs of regular people, not just millionaires. We focus our attention on tax policy, minimum wage increases, and democracy reform.

OUR PROCESS: Federal legislative priorities are decided by the leadership of the organization in collaboration with the Legislative Strategy Committee. All members are invited to participate in the Legislative Strategy Committee. Members of this committee meet several times a year to discuss the status of PM's legislative strategy and voice concerns and opinions.

OUR PERSPECTIVE: When the organization evaluates legislation, we begin by asking: Is this proposal a) better than other similar pieces of legislation being considered and b) is it better than the status quo (doing nothing)? We actively work to build support in Congress for all of our endorsed legislation, but recognize the difference between legislation that can and should be passed immediately, and long-term plays to build support for good ideas and lay the groundwork for future laws.

Note: Most important legislation takes more than one cycle to become law. We provide continuous support of key legislative priorities through that evolution from one cycle to the next.

Endorsed Federal Legislation

- **RAISE THE WAGE ACT**

Raises the federal minimum wage, including the tipped-minimum, to \$17 an hour and indexes it to the median wage. This law will reset the American economy, firmly re-establishing the essential connection between work and economic stability and will ensure an adequate level of consumer demand to fuel the economy more broadly.

- **BILLIONAIRES MINIMUM INCOME TAX**

This bill would enact President Biden's request for a 25% minimum income tax on the very wealthiest taxpayers; would require households worth over \$100 million to pay a 25% annual minimum tax on their full income, including realized and unrealized gains.

- **CARRIED INTEREST FAIRNESS ACT**

Closes the "Carried Interest" tax loophole, a giveaway to a few thousand wealthy hedge fund and private equity managers that mischaracterizes ordinary income as capital gains income.

- **ULTRA-MILLIONAIRE TAX ACT**

Warren's plan would fight dynastic wealth by levying a 2 percent tax on fortunes worth more than \$50 million, and a 3 percent tax on fortunes worth more than \$1 billion.

- **BILLIONAIRES INCOME TAX ACT**

Wyden's plan would require billionaires to pay taxes annually by eliminating the ability of high income and high net worth taxpayers to use tax planning strategies such as "buy, borrow, die" to defer paying taxes indefinitely.

- **FOR THE 99.5% ACT**

Replaces the current weak estate tax with a "dynasty prevention" tax that lowers the estate tax threshold from \$11.2 million to \$3.5 million, and institutes a progressive tax system that includes Trusts.

- **NO TAX BREAKS FOR OUTSOURCING ACT**

Would level the playing field for American workers and small businesses by requiring multinational corporations to pay the same tax rate on profits earned abroad as they do in the United States.

- **FOR THE PEOPLE ACT**

A sweeping democracy reform package that cracks down on partisan gerrymandering, limits the corrupting influence of money in politics, expands options for voting safely and securely, and restores the Voting Rights Act.

Patriotic Millionaires Original Legislation - 119th Congress

- **The Cost of Living Tax Cut:** The Cost of Living Tax Cut Act will provide working class Americans immediate, meaningful and permanent tax relief to address the rising cost of living brought about by the inflationary pressures of corporate price-gouging and supply chain disruptions, as well as establish the principle that the government should not tax its citizens into poverty while billionaires continue to pay virtually no taxes. It can serve as a powerful counterweight to President Trump's 'no tax on tips' proposal. It's better policy, it's easy to understand and it will positively affect every voter the Democrats need to win back.
- The current bill includes a provision which shifts the lost revenues onto tax payers with a surtax at \$1 million and \$5 million of income. We understand Democrats like Maggie Hassan refuse to entertain any revenue raisers so we should discuss the value of introducing the legislation without the surtax.
- **The Equal Tax Act:** Working Americans are losing in the game of Their Money v. Your Sweat, and they know it. The Equal Tax Act ensures wealthy investors pay the same tax rate on their income, by taxing investment income at the same rate as earned income for those earning over \$1 million annually. It eliminates one of the ways the wealthy avoid taxes by ending the stepped up basis loophole with strong protections for family farms and businesses.

- **The Cost of Living Wage Act:** The Cost of Living Wage Act will permanently connect the prosperity of American families to the prosperity of American businesses by tying the federal minimum wage directly to the median cost of living for a single adult with no children. This will provide a wage floor solid enough to stabilize the economic lives of working people, and also strong enough to hold up a large prosperous middle class. The permanency of using a 'cost of living' metric to set the wage, rather than arguing for a specific number, will ensure the concept of a fair day's pay for a fair day's work is met even as the economy continues to evolve through automation, globalization, AI, and other pressures.

Candidate Endorsement Overview

The Patriotic Millionaires' goal is to ensure that the country's political economy is structured to meet the needs of regular Americans, not just millionaires. To that end, we endorse candidates who will champion the "first principles" of a fair tax system, a livable minimum wage, and equal political representation in their campaigns, and who will support legislation that translates these principles into laws if elected.

Our goals are not the goals of a party committee. While we aim to support candidates with a strong chance to win, the most important quality is that our partner campaigns support our values. Congress needs champions now more than ever.

As a 501(c)(4), our support to candidates comes through public amplification and training. Note: Patriotic Millionaires' TaxPAC is a separate entity that operates independently of our 501(c)(4) efforts. Contact Jodie Rubenstein at JODIE@PATRIOTICMILLIONAIRES.ORG to learn more about TAXPAC.

2024 Endorsed Candidates in Office

Sarah McBride,	DE-AL
Josh Riley,	NY-19
Janelle Bynum,	OR-05
Kristen McDonald Rivet,	MI-08

Adopt-a-Member Program

Nicknamed 'The Bat Phone,' our Adopt-a-Member Program seeks to connect Patriotic Millionaires Members with Congressional offices to communicate our priorities as efficiently and effectively as possible. While our legislative team works year around to build relationships on the Hill, we want the Hill to hear the unique and powerful voices of our members directly!



What does it mean to 'Adopt-a-Member'? PM members are assigned to contact 'adopted' Member of Congress when we need them to co-sponsor legislation, vote on important tax and wage bills, or take other legislative action. Our aim is to pair every Democratic Congressional office with at least one Patriotic Millionaire Member.

The Adopt-a-Member Program is managed by our Deputy Political Director, Steven Tufaro (STEVEN@PATRIOTICMILLIONAIRES.ORG) and our Deputy Development Director, Gabby Jacoby (GABBY@PATRIOTICMILLIONAIRES.ORG)

TAXPAC

Given the grip that monied interests have on the American political economy, Patriotic Millionaires decided to embrace a more streamlined bran of electoral advocacy with TAXPAC. Working in tandem with our communications, legislative, and organizing efforts, TAXPAC gives us more direct influence over the composition of Congress to further advance our agenda.

We know that members of Congress call upon the members of Patriotic Millionaires to fund their campaigns. By attaching candidate contributions to the principles of our economic agenda, we can show the political and financial cost of clinging to the current broken system. Our movement needs new leadership and supporting viable primary challengers and allied incumbents is the most direct way to use Patriotic Millionaires' resources.

Goals and Highlights:

- We envision TAXPAC as a leader in the economic space that is regularly asked for input on political positioning and messaging by candidates and elected officials related to tax and wage legislation.
- For the 2026 political cycle we would like to see an increased number of House and Senate candidates who include taxes and wages among their campaign platform.
- Ultimately we would like TAXPAC endorsed candidates to feel financial and political cover to speak explicitly in favor of our economic agenda
- Non-endorsed candidates and elected officials will feel the pressure of our targeted ads
- Jodie Rubenstein (JODIE@PATRIOTICMILLIONAIRES.ORG) serves as both the Vice President of External Affairs for Patriotic Millionaires and the Executive Director of TAXPAC - make your contributions through Jodie today!



Advisory Board & Champion Circle

- **NICOLETTE BECK:** Freelance illustrator and musician
- **ANDY BERNDT:** Google Creative Lab Founder
- **ALAN DAVIS:** Director of the WhyNot Initiative
- **TIM DISNEY:** Chairman Of The Board at California Institute of the Arts
- **JOHN DRISCOLL:** President of U.S. Healthcare at Walgreens Boot Alliance
- **ANDREW ELLIS:** Chairman Of The Board at California Institute of the Arts
- **PHYLLIS HATFIELD:**
- **ALIDA LATHAM:** Photographer and Philanthropist
- **TERRY MEEHAN:** Former Chairman of Fleet Meehan Specialist, Inc.
- **FRANK PATITUCCI:** CEO and Chairman of Hewitt Relocation Services, Inc.
- **JUDY PIGOTT:** Board Member at ArtsWest Theater
- **STEVE SILBERSTEIN:** Former President of Innovative Interfaces Inc.
- **GUILLAUME RAMBOURG:** Founder of the Rambourg Foundation
- **JAMES S. "GREAT NECK" RICHMAN:** President and CEO of Richloom Fabrics Group
- **BONNIE ROTHMAN:** Self employed Financial Consultant
- **MICHAEL ROTHMAN:** CEO of SMS Assist LLC
- **SAGE WEIL:** CEO at Civic Media
- **CAROL WINOGRAD:** Emerita professor of medicine and human biology at Stanford University
- **TERRY WINOGRAD:** Creator of Stanford University's Human-Computer Interaction Group
- **GEORGE ZIMMER:** Founder and former CEO of Men's Warehouse

Allied Organizations

